

Message Text

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USMISSION EC BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

USDEL MTN GENEVA

AMEMBASSY THE HAGUE

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AMEMBASSY LUXEMBOURG

AMEMBASSY OTTAWA

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SUBJ: EC ECONOMIC AND FINANCE MINISTERS PRESS COMMUNIQUE

FOLLOWING 24 AUGUST MEETING IN VENICE

1. LISTED BELOW IS PRESS COMMUNIQUE ISSUED FOLLOWING 24 AUGUST 1975 MEETING OF ECONOMIC AND FINANCE MINISTERS IN VENICE.

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2. /BEGIN TEXT/. THE ECONOMIC AND FINANCE MINISTERS

AND GOVERNORS OF CENTRAL BANKS OF COMMUNITY MEMBER STATES
AND THE REPRESENTATIVES OF THE COMMISSION IN THE COURSE OF THEIR
MEETING IN VENICE ON 24 AUGUST 1975 EXAMINED ONCE AGAIN
THE ECONOMIC SITUATION AND PROSPECTS WITHIN THE FRAMEWORK OF
THE GUIDELINES SET BY THE COUNCIL OF ECONOMIC AND FINANCE
MINISTERS ON 10 JULY, BY THE EUROPEAN COUNCIL ON 16 AND 17
JULY AND BY THE COMMISSION RECOMMENDATION DATED 23 JULY 1975.

3. CONCERNED BY THE SIZE AND THE PERSISTENCE OF THE
ECONOMIC RECESSION AND ITS CONSEQUENCES FOR EMPLOYMENT,
THE PARTICIPANTS TO THE CONFERENCE HAVE DECIDED TO CONTINUE
A COORDINATED ACTION TO ENSURE SUPPORT FOR ECONOMIC
ACTIVITY, TO FIGHT AGAINST INFLATION AND TO IMPROVE GROWTH
PERSPECTIVES IN THE LONGER TERM. TAKING INTO ACCOUNT
MEASURES ALREADY ADOPTED BY SOME MEMBER STATES, A COMPLEMENTARY
REFLATIONARY EFFORT WILL BE IMMEDIATELY UNDERTAKEN BY THOSE
MEMBER COUNTRIES WHO ARE IN A POSITION TO DO SO ON ACCOUNT
OF THEIR CURRENT BALANCE OF PAYMENTS, OF PRICE INCREASES AND
THE STATE OF THEIR PUBLIC FINANCES. THE GOVERNMENTS
CONCERNED WILL ANNOUNCE SHORTLY THE MEASURES THEY PROPOSE TO
ADOPT WITHIN THIS EUROPEAN FRAMEWORK. THE MEASURES, BOTH
THOSE ALREADY ADOPTED AND THOSE TO BE ADOPTED, WILL HAVE
A POSITIVE IMPACT IN THE COMING MONTHS. THE MEMBER COUNTRIES
OF THE COMMUNITY WILL MAINTAIN CLOSE CONTACTS AMONG THEMSELVES
AND WITH THE COMMUNITY INSTITUTIONS WITH A VIEW TO PURSUING
THIS EFFORT AND TO ADAPT IT ACCORDING TO CIRCUMSTANCES.

4. THE PARTICIPANTS TO THE CONFERENCE ARE CONVINCED OF THE
ESSENTIAL ROLE OF INTERNAL COMMUNITY MEASURES TO FAVOR THE
ECONOMIC RECOVERY OF MEMBER COUNTRIES. GIVEN THE STRONG
INTER-RELATIONS AMONG THE ECONOMIES OF THE MEMBER COUNTRIES
OF THE COMMUNITY AND THOSE OF OTHER INDUSTRIAL COUNTRIES,
IT WOULD BE DESIRABLE THAT THE LATTER ACT IN THE SAME
DIRECTION. THE PARTICIPANTS TO THE CONFERENCE ARE DEEPLY
AWARE OF THE PARTICULAR DIFFICULTIES OF DEVELOPING COUNTRIES.
THEY ARE CONVINCED THAT THE EFFORT OF ECONOMIC RECOVERY
UNDERTAKEN OR TO BE UNDERTAKEN BY INDUSTRIAL COUNTRIES IS A
PRE-CONDITION TO THE SOLUTION OF THESE DIFFICULTIES. THEY
UNANIMOUSLY CONSIDER THAT APPROPRIATE ACTION SHOULD BE TAKEN
WITHIN THE INTERNATIONAL FRAMEWORK IN ORDER TO PROTECT THE
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PURCHASING POWER OF DEVELOPING COUNTRIES.

5. THEY INTEND TO TAKE ADVANTAGE OF FUTURE INTERNATIONAL
MEETINGS TO INVITE THE PRINCIPAL THIRD COUNTRIES TO ACT IN
THIS DIRECTION UNDER THE CONDITIONS MOST FAVORABLE TO INTERNA-
TIONAL COOPERATION.

6. THE PARTICIPANTS BELIEVE THAT THE MEASURES WHICH THEY

THEMSELVES HAVE RECENTLY TAKEN OR WILL TAKE AND THEIR OWN
CONTINUING COOPERATION WILL AFFORD AN IMPORTANT CONTRIBUTION
FOR RENEWED GROWTH IN THE WORLD ECONOMY, WHICH WILL
BE REINFORCED BY APPROPRIATE ACTION IN WIDER INTERNATIONAL
CONTEXTS. /END TEXT/.VOLPE

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